

Acquisition of Option to Buy Lepidico's Interest in Karibib Lithium, Rubidium and Cesium Project in Namibia

Vancouver, British Columbia--(Newsfile Corp. - September 9, 2025) - International Lithium Corp. (TSXV: ILC) (OTCQB: ILHMF) (FSE: IAH) (the "**Company**" or "**ILC**") is pleased to announce that on September 04, 2025 it acquired an option from Lepidico (Canada) Inc. ("Lepidico Canada") to buy 100% of the shares of Lepidico (Mauritius) Ltd. ("Lepidico Mauritius") on a debt-free basis for consideration of CAD\$975,000 plus certain payments in the future that are contingent on and linked to various possible receipts by Lepidico Canada. Lepidico Mauritius in turn owns 80% of Lepidico Chemicals Namibia (Pty) Ltd. ("Lepidico Namibia"), which owns the Karibib Lithium, Rubidium and Cesium project in Namibia.

Assuming the transaction goes ahead with ILC exercising its option, the Company would leapfrog, by several years, the development stage of other projects it is interested in, including those in Zimbabwe and:

- have one of the largest rubidium resources in Africa and (per our own research and also using Grok) the largest disclosed rubidium resource in Africa, as well as one of the most extensive rubidium resources in North America through ILC's existing Raleigh Lake project in Ontario;
- be well-positioned for an upswing in the lithium market; and
- strengthen its stance as one of the leading global players in the rubidium market and a company with some of the most significant cesium interests of any non-Chinese company.

The parties have signed a secured loan agreement whereby ILC lends CAD\$510,000 to Lepidico Canada. Of the principal amount, CAD\$420,000 accrues interest at 10% per annum. If ILC exercises the option, this loan plus interest will be repayable in full from the option exercise proceeds. The option has been granted until the later of November 30, 2025, and 30 days after the arbitration outcome is known (see below). A total of CAD\$285,000 has already been advanced to Lepidico. There are various conditions for the drawdown of the remaining CAD\$225,000, including standard regulatory approvals and a key condition that, by drawdown, there will be no debt owed by Lepidico Mauritius or its subsidiaries to its ultimate Australian parent, Lepidico Ltd., which is in liquidation. A condition in the option agreement is that Lepidico Mauritius and its subsidiaries will have no debt owed to other previous Lepidico group companies at the time of option exercise.

It is important to emphasize that there is a possibility that the option may not be exercised, especially if Lepidico Namibia encounters an adverse outcome in an arbitration dispute with the Chinese company Jiangxi Jinhui Lithium Co. Ltd., which involves claims and counterclaims. This arbitration in Singapore is expected to conclude in September or October 2025. Conversely, if the arbitration is resolved positively, ILC and Lepidico Canada have agreed that 30% of the net proceeds after legal and other costs will be retained by the part of the Lepidico group that ILC would be acquiring, with the remaining 70% paid to Lepidico Canada. The deal structure reflects ILC's reluctance to assume the risk of a negative arbitration award concerning events that occurred seven years ago.

Lepidico's ownership of Karibib resulted from its 2019 acquisition of TSXV-listed Desert Lion Energy in exchange for shares and other securities valued at that time at AUD\$ 22.9 million (approximately CAD\$20.7 million). Since acquiring the company in 2019, Lepidico has invested a further AUD\$ 12.1 million (approximately CAD\$ 10.9 million) in the Karibib project, excluding central group overheads, with a significant portion directed towards drilling, an environmental study and subsequently a Definitive Feasibility Study and a further Resource Estimate.

The Karibib Project comprises two areas near Karibib, Namibia, with fully permitted mining licences

known as Rubicon and Helikon (also in various reports spelled Helicon), along with an Exclusive Prospecting Licence EPL5439 for an adjacent area.

A Definitive Feasibility Study (the "DFS Report") was announced on May 28, 2020 by Lepidico Ltd. (a public company then listed on the Australian Securities Exchange) based on JORC Code (2012) Mineral Resources and Ore Reserves estimates for the Rubicon and Helikon deposits. The DFS Report is titled "Phase 1 Project - Definitive Feasibility Study Report", and has a publication date of July 10, 2020. It was produced by Lepidico Ltd. who managed the feasibility study listing around 28 organisations with particular expertise in the specific areas of input as contributors to the DFS Report. The DFS Report and ASX announcements regarding the Karibib project, including resource estimates and other pertinent information to the Karibib project are available on Lepidico's website: www.lepidico.com.

In Lepidico's news release dated January 30, 2023 Lepidico announced an overall Karibib Project Mineral Resource update as of 31 December 2022 prepared by Cube Consulting which is detailed in the following table. The numbers in this table (the "Historical Estimate") are subject to various assumptions and parameters which are detailed later in this announcement. The Company is not aware of any more recent estimates.

Description	Category	Report	CP	Effective Date	Cutoff Li ₂ O (%)	Tonnes (x1000,000)	Li ₂ O %	Cs ppm	Rb ppm
Rubicon Deposit	Measured	Snowden 2020	O'Tolle	28-Jan-20	0.15	1.56	0.53	335	2,750
	Indicated	Snowden 2020	O'Tolle	28-Jan-20	0.15	5.72	0.36	232	1,980
Helikon 1	Measured	Snowden 2020	O'Tolle	28-Jan-20	0.15	0.64	0.65	520	2,483
	Indicated	Snowden 2020	O'Tolle	28-Jan-20	0.15	0.94	0.5	531	2,213
	Inferred	Snowden 2020	O'Tolle	28-Jan-20	0.15	0.17	0.7	1,100	2,906
Helikon 2	Inferred	MSA 2019	Whitley	18-Oct-18	0.2	0.22	0.56	-	-
Helikon 3	Inferred	MSA 2019	Whitley	18-Oct-18	0.2	0.29	0.48	-	-
Helikon 4	Indicated	Cube 2022	Bampton	31-Dec-22	0.15	1.31	0.46	187	1,898
	Inferred	Cube 2022	Bampton	31-Dec-22	0.15	0.28	0.54	174	2,087
Helikon 5	Inferred	MSA 2019	Whitley	18-Oct-18	0.2	0.18	0.31	-	-
Sub-Total Hard Rock	Meas+Ind					10.17	0.43	288	2,141
	Inferred					1.14	0.52	524	2,396
Rubicon - A Dump (Reject Oversize)	Indicated	Cube 2022	Bampton	31-Dec-22	0.00	0.1	0.62	388	2,592
Rubicon - B Dump (Reject Undersize)	Indicated	Cube 2022	Bampton	31-Dec-22	0.00	0.07	0.9	462	2,484
Rubicon - C-T Dumps	Indicated	Cube 2022	Bampton	31-Dec-22	0.00	0.08	0.96	395	2,549
Rubicon - 001-036 (Product Stockpiles)	Indicated	Cube 2022	Bampton	31-Dec-22	0.00	0.02	1.38	464	6,164
Rubicon - RD001-004 (Historical Dumps)	Inferred	RES 2021	Godfrey	10-Mar-21	0.00	0.05	0.68	-	-
Helikon 1 Dumps	Inferred	RES 2021	Godfrey	21-Feb-21	0.00	0.11	0.54	502	1,932
Helikon 2 Dumps	Inferred	RES 2021	Godfrey	21-Feb-21	0.00	0.02	1.01	599	3,221
Helikon 3 Dumps	Inferred	RES 2021	Godfrey	21-Feb-21	0.00	0.02	0.83	627	3,338
Sub-Total Stockpiles	Indicated					0.27	0.85	415	2,816
	Inferred					0.20	0.65	532	2,291
Rubicon - Tailing	Indicated	RES 2021	Godfrey	9-Jan-21	0.00	0.07	0.99	538	4,155
Karibib Project Total	Meas+Ind					10.51	0.44	293	2,171
	Inferred					1.34	0.54	525	2,381
Karibib Project Total							Li ₂ O	Cs	Rb
Contained Metals (tonnes)	Meas+Ind						46,733	3,076	22,822
	Inferred						7,186	703	3,190

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Although the technical information announced by Lepidico was produced according to the requirements of JORC Code (2012), ILC is treating this information as historical information. The Company does however believe, and this thinking was part of its decision to proceed with the transaction, that the mineral resource estimates are likely to be reliable and relevant firstly since JORC Code (2012) is one of the most widely recognized and respected mineral resource reporting standards globally, and secondly there has been no mining activity since the last resource estimate. ILC has not engaged a "Qualified Person" as defined by NI 43-101 to independently verify or complete sufficient additional work to determine the relevance and reliability of the information. The Company's QP has not done sufficient work to make the resource current and the Company is not treating the resource as current. Only if the option is exercised would ILC, at its own discretion, complete the further technical work and review and evaluation of the information and data supporting the Lepidico information in the DFS Report and/or the Lepidico mineral resource estimates to bring them to current for ILC under NI 43-101. Mineral resources are not mineral reserves and although Lepidico has reported a Definitive Feasibility Study for the

project, there is no guarantee that further work will result in an economic mining scenario.

It is believed, based on published data, that as well as its significant lithium resource, the Karibib project contains the largest (or one of the two largest) rubidium resources of any project in Africa (the others being in Zimbabwe and Zambia). At the same time, the amount of cesium is smaller but nevertheless equal to about one year of global demand. For cesium Sinomine has historically been the largest producer in Africa, and has recently restarted cesium production at its Bikita project in Zimbabwe by extracting pollucite from petalite tailings. Sinomine is also known to have rubidium from the lepidolite at Bikita, but we are not aware of any resource estimate.

If the option is exercised, ILC would, subject to confirming the resource as its own resource (and not a historical resource as it is presently treating it) have the largest known or at least the largest disclosed rubidium resource in Africa. The Company also has extensive rubidium resources in North America through its Raleigh Lake project in Ontario. Please refer to the Company's "The Raleigh Lake Project - NI 43-101 Technical Report PEA" dated January 18, 2024 by ERM Consultants Canada Ltd. and the seven named QPs in the report. This report was filed on SEDAR+ on 18 January, 2024.

John Wisbey, Chairman of ILC, stated: **"This potential acquisition marks a significant advancement for ILC globally - particularly in Southern Africa. With this single transaction for a project that reached the Definitive Feasibility Study stage under JORC in 2020 and was upgraded in 2022, the Company would leapfrog, by several years, the development stage of other projects we are interested in, including those in Zimbabwe."**

"Assuming the transaction goes ahead with ILC exercising its option, ILC will be well-positioned for an upswing in the lithium market, as well as strengthening its stance as one of the leading global players in the rubidium market and a company with some of the most significant cesium interests of any non-Chinese company."

Babak Vakili Azar, P. Geo., a Qualified Person as defined by NI 43-101 and a consultant to ILC, has reviewed and approved the technical contents of this news release.

Notes on the Historical Estimate mentioned above

The mineral resource estimates presented in the table above (the "Historical Estimate") were documented as subject to the following assumptions and parameters:

- There are multiple effective dates, reflecting work on various hard rock deposits and stockpiles over a four year period by multiple consulting groups.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources for hard rock deposits are reported at a block cut-off grade of $\geq 0.15\%$ or $0.20\% \text{ Li}_2\text{O}$ for all oxidation types.
- Mineral Resources for stockpiles, dumps and tailings are reported at a $0.0\% \text{ Li}_2\text{O}$ cut-off grade.
- The analysis suite across the deposits and stockpiles was inconsistent and hence average element reporting across all deposits and stockpiles cannot be completed.
- Different components of the Karibib Project have been reported at different times through different consultancy groups, using different Competent Persons.
- The assumed mining method is by open cut.

- Cost, bulk density and recovery inputs used to report the Mineral Resource have varied over time, and relate to the different effective dates for those individual resources.
- Figures may not add up due to rounding.

The Historical Estimate reports categories of mineral resource using the terms "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" as ascribed under JORC Code (2012). These terms also have specific meanings ascribed to them by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. These standards are generally considered interchangeable in the global mining industry with key differences pertaining to disclosure being that NI 43-101 has more prescriptive requirements for the content of technical reports while JORC allows more flexibility in reporting but requires clear explanation of the basis for estimates.

The Historical Estimate is considered to be the most recent and pertinent technical disclosure regarding the Karibib project that is currently available to the Company. If the Company decides to exercise the option, the Company will review the technical reports utilizing Qualified Persons as defined by NI 43-101 to determine which, if any at all, of the mineral resource estimates require additional work to comply with the CIM Definition Standards on Mineral Resources and Mineral Reserves prior to advancing the project or undertaking the necessary work to upgrade or verify the Historical Estimate as current mineral resources or mineral reserves.

About International Lithium Corp.

International Lithium Corp. has exploration activities in Ontario, Canada, with intentions to expand into Southern Africa. It has projects at various stages, ranging from Definitive Feasibility Study at Rubicon in Namibia (note that ILC currently has an option only and is treating this as historic information at this point and not a current resource for ILC) to Preliminary Economic Assessment at Raleigh Lake (as noted above) to Pre-Drilling at Wolf Ridge. The primary target metals in Canada are lithium, rubidium and copper. There are three projects (two in Ontario and one in Ireland) in which ILC has sold its share but where we stand to receive future payments from either a resource milestone being achieved or from a Net Smelter Royalty. In Namibia the Karibib project contains lithium, rubidium and cesium.

While the world's politicians are currently divided on the future of the energy market's historic dependence on oil and gas and on "Net Zero", there is in any scenario an ever increasing and significant demand for electricity driven by AI and data centres, and by a likely unstoppable momentum towards electric vehicles and grid-scale electricity storage. All these contribute to rising demand for lithium and copper as well as other metals. Rubidium is also a valuable critical metal that is strategic for high-precision clocks and for space technology. We have seen the politically driven and increasingly urgent wish by the USA, Canada, EU and other major economies to safeguard their supplies of critical metals and to become more self-sufficient. Our Canadian and Southern African projects, which contain lithium, rubidium, cesium and copper, are strategic in that respect.

Our key mission for the next decade is to generate revenue for our shareholders from lithium and other battery metals, as well as rare metals, while also contributing to the creation of a greener, cleaner planet and less polluted cities.

This includes optimizing the value of our existing projects in Canada as well as finding, exploring and developing projects that have the potential to become world-class deposits. We have announced that we regard Southern Africa as a key strategic target market for ILC and, in addition to Namibia, we have applied for and hope to receive EPOs in Zimbabwe. We hope to make further announcements on the portfolio developments over the next few weeks and months.

The Company's interests in various projects now consist of the following, and in addition, the Company continues to seek other opportunities:

Name	Metal	Location	Stage	Area in Hectares	Current Ownership Percentage	Future Ownership % if options exercised and/or residual interest	Operator or JV Partner
Rubicon + Helikon + Exclusive Prospecting Licence	Lithium Rubidium Cesium	Karibib, Namibia	2021 : Feasibility Study completed for Li, Rb and Cs	29,500	0 %	80%	Lepidico; ILC if option exercised
Raleigh Lake	Lithium Rubidium	Ontario	Dec 2023 : PEA for Li completed Apr 2023 Maiden Resource Estimates for Li and Rb	32,900	100%	100%	ILC
Firesteel	Copper Cobalt	Ontario	Aeromagnetics and Drilling started mid 2024	6,600	90%	90%	ILC
Wolf Ridge	Lithium	Ontario	Pre-Drilling	5,700	0%	100%	ILC
Mavis Lake	Lithium	Ontario	May 2023 Maiden Resource Estimate	2,600	0%	0% (carries an extra earn-in payment of AUD\$ 0.75 million if resource targets met)	Critical Resources Limited (ASX:CRR)
Avalonia	Lithium	Ireland	Drilling	29,200	0%	0% 2.0% Net Smelter Royalty	GFL Intl Co Ltd. (owned by Ganfeng Lithium Group Co. Ltd)
Forgan/ Lucky Lakes	Lithium	Ontario	Drilling	< 500	0%	0% 1.5% Net Smelter Royalty	Power Minerals Limited (ASX:PNN)

The Company's primary strategic focus at this point is on the Raleigh Lake Project, comprising lithium and rubidium, and the Firesteel copper project in Canada, as well as obtaining EPOs and mineral claims in Zimbabwe. The Karibib projects in Namibia, including further development on the EPL there, will become a high focus if ILC exercises its option there.

The Raleigh Lake Project now encompasses 32,900 hectares (329 square kilometres) of mineral claims in Ontario and represents ILC's most significant project in Canada. To date, drilling has occurred on less than 1,000 hectares of our claims. A Preliminary Economic Assessment was published for ILC's lithium at Raleigh Lake in December 2023, with a detailed economic analysis of ILC's separate rubidium resource still pending. Raleigh Lake is 100% owned by ILC, free from any encumbrances and royalties. The Raleigh Lake Project boasts excellent access to roads, rail, and utilities.

A continuing goal has been to remain a well-funded company to turn our aspirations into reality. Following the disposal of the Mariana project in Argentina in 2021, the Mavis Lake project in Canada in 2022, and the Avalonia project in 2025, ILC continues to achieve sufficient inward cash flow to be able to make progress with its exploration projects.

With the increasing demand for high-tech rechargeable batteries used in electric vehicles, electrical storage, and portable electronics, lithium has been designated "the new oil" and is a key part of a green energy, sustainable economy. By positioning itself with projects that have significant resource potential and solid strategic partners, ILC aims to be one of the preferred lithium and rare metals resource developers for investors and to continue building value for its shareholders for the rest of the 2020s, the decade of battery metals.

On behalf of the Company,

John Wisbey
Chairman and CEO

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